

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6335

BILL NUMBER: SB 49

NOTE PREPARED: Apr 30, 2007

BILL AMENDED: Apr 29, 2007

SUBJECT: Trust and Fiduciary Matters.

FIRST AUTHOR: Sen. Zakas

FIRST SPONSOR: Rep. Kuzman

BILL STATUS: Enrolled

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: No Fiscal Impact

Summary of Legislation: *Purchases by Fiduciary:* The bill permits a bank, trust company, or savings bank that holds funds or property as a fiduciary to use the funds or property to purchase products, services, and securities from the bank, trust company, savings bank, affiliate, or a selling group or syndicate that includes the bank, trust company, savings bank, or affiliate. It sets forth procedures for a bank, trust company, or savings bank to: (1) give notice of; and (2) obtain consent for; such a transaction with respect to specified fiduciary relationships. It also specifies remedies for beneficiaries of trusts injured as a result of the trustee's violation of the provisions concerning the purchase products, services, and securities from the bank, trust company, savings bank, affiliate, or a selling group or syndicate that includes the bank, trust company, savings bank, or affiliate.

Trust Administration: The bill eliminates the requirement that a trust certification document include the trust's taxpayer identification number.

Effective Date: July 1, 2007.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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